

THE UNITED STATES BANKRUPTCY COURT

FOR THE DISTRICT OF DELAWARE

In re: ) Chapter 11  
 )  
W.R. GRACE & CO., et al., ) Case No. 01-01139 (JKF)  
 )  
 ) (Jointly Administered)  
Debtors. )

*objections due: 9/23/09 @ 4:00pm*

SEVENTY-EIGHTH APPLICATION OF BLACKSTONE ADVISORY SERVICES L.P.  
AS FINANCIAL ADVISORY TO W.R. GRACE & CO. AND AFFILIATES FOR  
COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED  
FOR THE PERIOD OF MAY 1, 2009 THROUGH MAY 31, 2009

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Name of Applicant: Blackstone Advisory Services L.P.

Authorized to Provide  
Professional Services to: Debtors

Date of Retention Order: June 22, 2001, effective April 2, 2001

Period for which compensation and  
reimbursement is sought: May 1, 2009 through May 31, 2009

Amount of Compensation	<u>Total</u>	<u>(Holdback @ 20%)</u>
sought as actual, reasonable and necessary:	\$175,000.00	(\$35,000.00)
Amount of Expense Reimbursement		
sought as actual, reasonable and necessary:	\$4,503.06	
Amount of Cash Payment Sought:	\$144,503.06	

This is a x monthly \_\_\_ interim \_\_\_ final application

## Summary of Monthly Applications:

Date Filed	Period(s) Covered	Requested		Approved		Unapproved	Unpaid
		Fees	Expenses	Fees	Expenses	Holdback(s)	Holdbacks
07/31/01	04/02/01 – 06/30/01	\$519,166.66	7,663.95	\$519,166.66	7,663.95	\$--	\$--
08/24/01	07/01/01 – 07/31/01	175,000.00	3,504.53	175,000.00	3,504.53	--	--
10/16/01	08/01/01 – 08/31/01	175,000.00	16,124.84	175,000.00	16,124.84	--	--
11/21/01	09/01/01 – 09/30/01	175,000.00	11,846.09	175,000.00	11,846.09	--	--
11/30/01	10/01/01 – 10/31/01	175,000.00	5,042.39	175,000.00	5,042.39	--	--
01/31/02	11/01/01 – 11/30/01	175,000.00	7,477.10	175,000.00	7,477.10	--	--
01/31/02	12/01/01 – 12/31/01	175,000.00	2,133.92	175,000.00	2,133.92	--	--
03/15/02	01/01/02 – 01/31/02	175,000.00	5,140.26	175,000.00	5,140.26	--	--
04/05/02	02/01/02 – 02/28/02	175,000.00	1,719.69	175,000.00	1,719.69	--	--
05/02/02	03/01/02 – 03/31/02	175,000.00	631.92	175,000.00	631.92	--	--
07/25/02	04/01/02 – 04/30/02	175,000.00	2,736.03	175,000.00	2,736.03	--	--
08/15/02	05/01/02 – 05/31/02	175,000.00	516.61	175,000.00	516.61	--	--
08/15/02	06/01/02 – 06/30/02	175,000.00	733.20	175,000.00	733.20	--	--
11/13/02	07/01/02 – 07/31/02	175,000.00	2,603.74	175,000.00	2,603.74	--	--
11/13/02	08/01/02 – 08/31/02	175,000.00	3,547.21	175,000.00	3,547.21	--	--
11/13/02	09/01/02 – 09/30/02	175,000.00	1,611.87	175,000.00	1,611.87	--	--
02/14/03	10/01/02 – 10/31/02	175,000.00	1,848.24	175,000.00	1,848.24	--	--
02/14/03	11/01/02 – 11/30/02	175,000.00	2,109.76	175,000.00	2,109.76	--	--
02/14/03	12/01/02 – 12/31/02	175,000.00	1,570.49	175,000.00	1,570.49	--	--
03/25/04	01/01/03 – 12/31/03	525,000.00	10,063.83	525,000.00	10,063.83	--	--
08/17/04	01/01/04 – 06/30/04	525,000.00	2,833.02	525,000.00	2,833.02	--	--
11/15/04	07/01/04 – 09/30/04	525,000.00	22,158.70	525,000.00	22,158.70	--	--
11/24/04	10/01/04 – 10/31/04	175,000.00	3,635.27	175,000.00	3,635.27	--	--
01/24/05	11/01/04 – 11/30/04	175,000.00	4,369.47	175,000.00	4,369.47	--	--
01/24/05	12/01/04 – 12/31/04	175,000.00	1,129.94	175,000.00	1,129.94	--	--
03/07/05	01/01/05 – 01/31/05	175,000.00	2,347.64	175,000.00	2,347.64	--	--
05/19/05	02/01/05 – 02/28/05	175,000.00	742.42	175,000.00	742.42	--	--
05/19/05	03/01/05 – 03/31/05	175,000.00	1,106.33	175,000.00	1,106.33	--	--
08/26/05	04/01/05 – 04/30/05	100,000.00	3,082.08	100,000.00	3,082.08	--	--
08/26/05	05/01/05 – 05/31/05	50,000.00	1,709.38	50,000.00	1,709.38	--	--
08/26/05	06/01/05 – 06/30/05	50,000.00	2,917.10	50,000.00	2,917.10	--	--
05/10/06	07/01/05 – 07/31/05	75,000.00	2,289.24	75,000.00	2,289.24	--	--
05/10/06	08/01/05 – 08/31/05	50,000.00	2,304.36	50,000.00	2,304.36	--	--
05/10/06	09/01/05 – 09/30/05	25,000.00	679.00	25,000.00	679.00	--	--
06/21/06	10/01/05 – 10/31/05	100,000.00	786.97	100,000.00	786.97	--	--
06/21/06	11/01/05 – 11/30/05	100,000.00	1,854.08	100,000.00	1,854.08	--	--
06/21/06	12/01/05 – 12/31/05	100,000.00	488.35	100,000.00	488.35	--	--
07/25/06	01/01/06 – 01/31/06	50,000.00	1,369.41	50,000.00	1,369.41	--	--
07/25/06	02/01/06 – 02/28/06	100,000.00	560.94	100,000.00	560.94	--	--
07/25/06	03/01/06 – 03/31/06	100,000.00	1,273.41	100,000.00	1,273.41	--	--
09/21/06	04/01/06 – 04/30/06	75,000.00	208.81	75,000.00	208.81	--	--
09/21/06	05/01/06 – 05/31/06	100,000.00	1,660.26	100,000.00	1,660.26	--	--
09/21/06	06/01/06 – 06/30/06	125,000.00	2,155.45	125,000.00	2,155.45	--	--
10/18/06	07/01/06 – 07/31/06	125,000.00	4,794.17	125,000.00	4,794.17	--	--
11/30/06	08/01/06 – 08/31/06	75,000.00	1,665.99	75,000.00	1,665.99	--	--
11/30/06	09/01/06 – 09/30/06	75,000.00	995.60	75,000.00	995.60	--	--
02/28/07	10/01/06 – 10/31/06	100,000.00	704.00	100,000.00	704.00	--	--
02/28/07	11/01/06 – 11/30/06	175,000.00	1,104.42	175,000.00	1,104.42	--	--
02/28/07	12/01/06 – 12/31/06	150,000.00	1,509.61	150,000.00	1,509.61	--	--

Date Filed	Period(s) Covered	Requested		Approved		Unapproved	Unpaid
		Fees	Expenses	Fees	Expenses	Holdback(s)	Holdbacks
04/10/07	01/01/07 – 01/31/07	100,000.00	5,412.84	100,000.00	5,412.84	--	--
06/29/07	02/28/07 – 02/28/07	100,000.00	1,260.82	100,000.00	1,260.82	--	--
06/29/07	03/01/07 – 03/31/07	100,000.00	535.30	100,000.00	535.30	--	--
09/20/07	04/01/07 – 04/30/07	100,000.00	3,145.97	100,000.00	3,145.97	--	--
09/20/07	05/01/07 – 05/31/07	125,000.00	148.40	125,000.00	148.40	--	--
09/20/07	06/01/07 – 06/30/07	125,000.00	584.53	125,000.00	584.53	--	--
11/19/07	07/01/07 – 07/31/07	125,000.00	786.94	125,000.00	786.94	--	--
11/19/07	08/01/07 – 08/31/07	--	997.55	--	997.55	--	--
11/19/07	09/01/07 – 09/30/07	75,000.00	585.59	75,000.00	585.59	--	--
03/13/08	10/01/07 – 10/31/07	100,000.00	1,518.85	100,000.00	1,518.85	--	--
03/13/08	11/01/07 – 11/30/07	75,000.00	241.73	75,000.00	241.73	--	--
03/13/08	12/01/07 – 12/31/07	50,000.00	270.44	50,000.00	270.44	--	--
05/22/08	01/01/08 – 01/31/08	100,000.00	2,618.39	100,000.00	2,618.39	--	--
05/22/08	02/01/08 – 02/29/08	150,000.00	377.34	150,000.00	377.34	--	--
05/22/08	03/01/08 – 03/31/08	75,000.00	1,468.54	75,000.00	1,468.54	--	--
10/16/08	04/01/08 – 04/30/08	150,000.00	370.04	150,000.00	370.04	--	--
10/16/08	05/01/08 – 05/31/08	125,000.00	868.61	125,000.00	868.61	--	--
10/16/08	06/01/08 – 06/30/08	175,000.00	7,178.80	175,000.00	7,178.80	--	--
01/09/09	07/01/08 – 07/31/08	175,000.00	1,507.33	175,000.00	1,507.33	--	--
01/09/09	08/01/08 – 08/31/08	175,000.00	3,482.81	175,000.00	3,482.81	--	--
01/09/09	09/01/08 – 09/30/08	175,000.00	7,491.74	175,000.00	7,491.74	--	--
01/09/09	10/01/08 – 10/31/08	150,000.00	3,166.54	120,000.00	3,166.54	--	--
04/20/09	11/01/08 – 11/30/08	75,000.00	3,762.45	50,000.00	3,762.45	--	--
04/20/09	12/01/08 – 12/31/08	75,000.00	4,251.05	50,000.00	4,251.05	--	--
07/06/09	01/01/09 – 01/31/09	75,000.00	407.84	60,000.00	407.84	15,000.00	--
07/06/09	02/01/09 – 02/28/09	175,000.00	840.67	140,000.00	840.67	35,000.00	--
07/06/09	03/01/09 – 03/31/09	150,000.00	1,515.13	120,000.00	1,515.13	30,000.00	--
N/A	04/01/09 – 04/30/09	150,000.00	1,757.02	--	--	--	--
N/A	05/01/09 – 05/31/09	175,000.00	4,503.06	--	--	--	--

**Blackstone Advisory Services L.P.**

August 31, 2009

Mr. Fred Festa  
 Chairman, President and Chief Executive Officer  
 W.R. Grace & Co.  
 7500 Grace Drive  
 Columbia, Maryland 21044

Monthly advisory fee for the period of May 1, 2009 through May 31, 2009: \$ 175,000.00

Less: 20% holdback pursuant to the Court's Administrative Order (35,000.00)

Out-of-pocket expenses processed for the period through May 31, 2009:<sup>(1)</sup>

Airfare	\$ 1,696.74	
Ground Transportation	1,067.11	
Communications	12.89	
Meals	490.81	
Lodging	499.32	
Document Production	20.00	
Research	576.19	
Publishing Services	140.00	4,503.06
<b>Total Amount Due</b>		<b>\$ 144,503.06</b>

**Please wire transfer funds to:**

JP Morgan Chase  
 One Chase Manhattan Plaza  
 New York, NY 10017  
 ABA# 021 000 021  
 Credit Account: Blackstone Advisory Services L.P.  
 Account Receivable Dept. 16th Floor  
 Account # 066-287472

Invoice Number: 35912

<sup>(1)</sup> Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

**Blackstone Advisory Services L.P.**  
 345 Park Avenue  
 New York, NY 10154  
 212 583-5000

**W.R. Grace & Co.**  
**Summary of Expenses**  
**Through May 31, 2009**  
**Invoice No. 35912**

	<b>GL Detail May-09</b>	<b>Total Expenses</b>
Airfare	\$ 1,696.74	\$ 1,696.74
Ground Transportation - Car Service - Elite	194.91	194.91
Ground Transportation - Local Travel	301.60	301.60
Ground Transportation - Out-of-Town Travel	282.60	282.60
Ground Transportation - Railroad	288.00	288.00
Communications - Federal Express	12.89	12.89
Employee Meals	490.81	490.81
Lodging	499.32	499.32
Document Production	20.00	20.00
Internal Research	532.50	532.50
External Research - Reuters	43.69	43.69
Publishing Services	140.00	140.00
<b>Total Expenses</b>	<b>\$ 4,503.06</b>	<b>\$ 4,503.06</b>

  

<b>Airfare</b>	<b>\$ 1,696.74</b>
<b>Ground Transportation</b>	<b>1,067.11</b>
<b>Communications</b>	<b>12.89</b>
<b>Meals</b>	<b>490.81</b>
<b>Lodging</b>	<b>499.32</b>
<b>Document Production</b>	<b>20.00</b>
<b>Research</b>	<b>576.19</b>
<b>Publishing Services</b>	<b>140.00</b>
<b>Total Expenses</b>	<b>\$ 4,503.06</b>

W.R. Grace & Co.  
Detail of Expenses Processed  
Through May 31, 2009  
Invoice No. 35912

Airfare

Bonanno (travel agency fee for booking of one-way flight to Washington, DC from Queens, NY on 03/15/09)	04/15/09	20.00	
Bonanno (one-way coach class flight to Washington, DC from Queens, NY)	04/15/09	234.32	
Bonanno (travel agency fee for booking of one-way flight to Queens, NY from Washington, DC on 03/15/09)	04/15/09	20.00	
Bonanno (one-way coach class flight to Queens, NY from Washington, DC)	04/15/09	224.45	
Bresnahan (travel agency fee for booking of round trip flight to/from Pittsburgh, PA from/to Queens, NY on 03/08 & 03/10/09)	03/04/09	40.00	
Bresnahan (round trip coach class flight to/from Pittsburgh, PA from/to Queens, NY)	03/08/09 - 03/10/09	659.20	
Bresnahan (travel agency fee for booking of one-way flight to Washington, DC from Queens, NY on 04/15/09)	04/15/09	20.00	
Bresnahan (one-way coach class flight to Washington, DC from Queens, NY)	04/15/09	234.32	
Bresnahan (travel agency fee for booking of one-way flight to Queens, NY from Washington, DC on 04/16/09)	04/16/09	20.00	
Bresnahan (one-way coach class flight to Queens, NY from Washington, DC)	04/16/09	224.45	
<b>Subtotal - Airfare</b>			<b>\$ 1,696.74</b>

Ground Transportation - Car Service - Elite

Bonanno (car home from LaGuardia Airport in Queens, NY)	04/28/09	73.13	
Bonanno (car to LaGuardia Airport in Queens, NY from Blackstone)	04/15/09	60.89	
Bonanno (car to Blackstone from LaGuardia Airport in Queens, NY)	04/15/09	60.89	
<b>Subtotal - Ground Transportation - Car Service - Elite</b>			<b>194.91</b>

Ground Transportation - Local Travel

Bonanno (taxi to client meeting in New York, NY from Blackstone)	03/25/09	11.16	
Bonanno (taxi to Blackstone from client meeting in New York, NY)	03/25/09	11.10	
Bonanno (taxi to client meeting in New York, NY from Blackstone)	03/26/09	15.48	
Bonanno (taxi to Blackstone from client meeting in New York, NY)	03/26/09	20.13	
Bresnahan (taxi to Blackstone from home on holiday)	02/16/09	8.10	
Bresnahan (weeknight working dinner meal @ Blackstone while working late)	02/16/09	8.80	
Bresnahan (weeknight working dinner meal @ Blackstone while working late)	02/17/09	8.80	
Bresnahan (weeknight working dinner meal @ Blackstone while working late)	02/18/09	9.00	
Bresnahan (weeknight working dinner meal @ Blackstone while working late)	02/20/09	9.20	
Bresnahan (weeknight working dinner meal @ Blackstone while working late)	02/19/09	8.80	
Bresnahan (weeknight working dinner meal @ Blackstone while working late)	02/23/09	7.25	
Bresnahan (weeknight working dinner meal @ Blackstone while working late)	02/24/09	7.62	
Bresnahan (weeknight working dinner meal @ Blackstone while working late)	02/25/09	7.25	
Bresnahan (weeknight working dinner meal @ Blackstone while working late)	02/26/09	7.25	
Bresnahan (weeknight working dinner meal @ Blackstone while working late)	02/27/09	8.20	
Bresnahan (taxi to airport in Queens, NY from Blackstone)	03/08/09	35.45	
Bresnahan (taxi to client meeting in New York, NY from Blackstone)	03/08/09	9.50	
Bresnahan (taxi to Blackstone from client meeting in New York, NY)	03/08/09	5.99	
Bresnahan (weeknight working dinner meal @ Blackstone while working late)	03/12/09	8.80	
Bresnahan (weeknight working dinner meal @ Blackstone while working late)	03/13/09	10.40	
Bresnahan (weeknight working dinner meal @ Blackstone while working late)	03/17/09	10.00	
Bresnahan (weeknight working dinner meal @ Blackstone while working late)	03/18/09	8.80	
Bresnahan (weeknight working dinner meal @ Blackstone while working late)	03/19/09	9.20	
Bresnahan (weeknight working dinner meal @ Blackstone while working late)	03/20/09	10.62	
Bresnahan (weekend taxi to Blackstone from home)	03/21/09	8.25	
Bresnahan (weekend taxi home from Blackstone)	03/21/09	10.30	
Bresnahan (weeknight working dinner meal @ Blackstone while working late)	04/08/09	8.80	
Bresnahan (weeknight working dinner meal @ Blackstone while working late)	04/09/09	9.60	
Bresnahan (weeknight working dinner meal @ Blackstone while working late)	04/14/09	7.75	
<b>Subtotal - Ground Transportation - Local Travel</b>			<b>301.60</b>

Ground Transportation - Out-Of-Town Travel

Bresnahan (Hertz car rental for transportation during stay in Washington, DC)	04/15/09 - 04/16/09	282.60	
<b>Subtotal - Ground Transportation - Other Auto</b>			<b>282.60</b>

Ground Transportation - Railroad

Zilly (travel agency fee for booking of round trip train travel to/from Baltimore, MD from/to New York, NY on 04/15/09)	04/14/09	40.00	
Zilly (round trip train travel to/from Baltimore, MD from/to New York, NY)	04/15/09	248.00	
<b>Subtotal - Ground Transportation - Railroad</b>			<b>288.00</b>

Communications - Federal Express

Zilly	05/04/09	12.89	
<b>Subtotal - Communications - Federal Express</b>			<b>12.89</b>

Employee Meals

Bonanno (1 weeknight working dinner meal @ Blackstone while working late)	03/06/09	25.00	
Bonanno (1 working meal while in Pittsburgh, PA)	03/09/09	3.67	
Bonanno (1 weeknight working dinner meal @ Blackstone while working late)	03/25/09	21.46	
Bonanno (1 meal @ airport in Washington, DC)	04/15/09	23.48	
Bonanno (2 working meals with B. Bresnahan @ airport in Washington, DC)	04/28/09	12.41	
Bresnahan (1 working breakfast meal @ Blackstone while working on holiday)	02/16/09	4.61	
Bresnahan (1 working lunch meal @ Blackstone while working on holiday)	02/16/09	12.14	
Bresnahan (1 working dinner meal @ Blackstone while working on holiday)	02/16/09	25.00	
Bonanno (1 weeknight working dinner meal @ Blackstone while working late)	02/19/09	25.00	
Bonanno (1 weeknight working dinner meal @ Blackstone while working late)	02/20/09	25.00	
Bonanno (1 weeknight working dinner meal @ Blackstone while working late)	02/24/09	25.00	
Bonanno (1 weeknight working dinner meal @ Blackstone while working late)	02/25/09	10.84	
Bonanno (1 weeknight working dinner meal @ Blackstone while working late)	02/26/09	25.00	
Bonanno (1 weeknight working dinner meal @ Blackstone while working late)	03/06/09	25.00	
Bresnahan (1 weekend working meal @ Blackstone)	03/08/09	10.78	
Bresnahan (1 weeknight working dinner meal @ Blackstone while working late)	03/09/09	15.61	
Bresnahan (1 weeknight working dinner meal @ Blackstone while working late)	03/13/09	15.25	

W.R. Grace & Co.  
 Detail of Expenses Processed  
 Through May 31, 2009  
 Invoice No. 35912

Bresnahan (1 weeknight working dinner meal @ Blackstone while working late)	03/18/09	25.00	
Bresnahan (1 weeknight working dinner meal @ Blackstone while working late)	03/19/09	6.50	
Bresnahan (1 weeknight working dinner meal @ Blackstone while working late)	03/20/09	3.65	
Bresnahan (1 weekend working breakfast meal @ Blackstone)	03/21/09	1.90	
Bresnahan (1 weekend working lunch meal @ Blackstone)	03/21/09	18.31	
Bresnahan (1 weeknight working dinner meal @ Blackstone while working late)	04/08/09	25.00	
Bresnahan (1 weeknight working dinner meal @ Blackstone while working late)	04/09/09	25.00	
Bresnahan (1 weeknight working dinner meal @ Blackstone while working late)	04/13/09	25.00	
Bresnahan (1 working meal while in McLean, VA)	04/15/09	13.50	
Bresnahan (1 working meal while in Columbia, MD)	04/16/09	1.96	
Bresnahan (1 meal @ airport in Washington, DC)	04/16/09	14.74	
O'Connell (1 weeknight working dinner meal @ Blackstone while working late)	03/23/09	25.00	
	<b>Subtotal - Employee Meals</b>		<b>490.81</b>
<b>Lodging</b>			
Bonanno (1 day hotel stay in Pittsburgh, PA)	03/08/09 - 03/09/09	249.66	
Bresnahan (1 day hotel stay in Pittsburgh, PA)	03/08/09 - 03/09/09	249.66	
	<b>Subtotal - Lodging</b>		<b>499.32</b>
<b>Document Production</b>			
O'Connell (200 black & white photocopies calculated @ a rate of \$0.10 per page)	05/22/09	20.00	
	<b>Subtotal - Document Production</b>		<b>20.00</b>
<b>Internal Research</b>			
Bonanno (online data research)	05/11/09	75.00	
Bresnahan (online data research)	05/11/09	457.50	
	<b>Subtotal - Internal Research</b>		<b>532.50</b>
<b>External Research - Reuters</b>			
Bresnahan (online data research)	05/10/09-05/16/09	43.69	
	<b>Subtotal - External Research - Reuters</b>		<b>43.69</b>
<b>Publishing Services</b>			
Bresnahan (preparation of presentation materials for meetings)	05/18/09	140.00	
	<b>Subtotal - Publishing Services</b>		<b>140.00</b>
	<b>Total Expenses</b>	<b>\$</b>	<b>4,503.06</b>

**BLACKSTONE ADVISORY SERVICES L.P.  
SUMMARY OF HOURS FOR THE PERIOD OF  
MAY 1, 2009 THROUGH MAY 31, 2009**

<b>Professional</b>	<b>Title</b>	<b>Hours</b>
Pamela Zilly	Senior Managing Director	69.9
Jamie O'Connell	Vice President	41.0
Matthew Bonnano	Associate	76.9
Brain Bresnahan	Analyst	75.9
	<b>Total</b>	<u>263.7</u>



BLACKSTONE ADVISORY SERVICES L.P.  
 HOURLY DETAILS FOR THE PERIOD OF  
 MAY 1, 2009 THROUGH MAY 31, 2009

Professional	Date	Hours	Category	Explanation
Matt Bonanno	05/04/09	0.1	Committee	Call with J. Radecki regarding claims
Matt Bonanno	05/04/09	0.4	Committee	Manage committee information requests
Pamela Zilly	05/04/09	0.8	Committee	Review materials responsive to Capstone request
Pamela Zilly	05/05/09	0.2	Committee	Distribute Capstone materials
Matt Bonanno	05/11/09	0.5	Committee	Manage committee information requests
Pamela Zilly	05/28/09	1.0	Committee	Call with H. La Force and Capstone
		<u>3.0</u>		

**BLACKSTONE ADVISORY SERVICES L.P.  
HOURLY DETAILS FOR THE PERIOD OF  
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Professional	Date	Hours	Category	Explanation
Matt Bonanno	05/17/09	1.3	Employee Benefits/Pension	Review draft pension motion
Pamela Zilly	05/27/09	0.4	Employee Benefits/Pension	Calls with Financial Advisors re: pension motion
		<u>1.7</u>		

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**HOURLY DETAILS FOR THE PERIOD OF**  
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Professional	Date	Hours	Category	Explanation
Pamela Zilly	05/01/09	0.7	Financing	Call with financial institution re: exit financing
Jamie O'Connell	05/04/09	1.1	Financing	Review exit financing data site
Matt Bonanno	05/04/09	0.7	Financing	Call with E. Filon and financial institution regarding exit financing
Matt Bonanno	05/04/09	0.5	Financing	Compile exit financing lender list
Pamela Zilly	05/04/09	0.7	Financing	Call with financial institution, E. Filon, M. Bonanno re: exit financing
Brian Bresnahan	05/05/09	0.2	Financing	Correspondence with E. Filon regarding debt / liquidity analysis
Matt Bonanno	05/05/09	0.4	Financing	Discussion with E. Filon re: capital markets
Pamela Zilly	05/05/09	0.6	Financing	Read and provide comments on exit financing presentation
Brian Bresnahan	05/06/09	1.6	Financing	Credit market analysis
Matt Bonanno	05/06/09	0.2	Financing	Correspondence with E. Filon regarding interest rate spreads
Matt Bonanno	05/06/09	0.5	Financing	Prepare interest rate analysis
Matt Bonanno	05/06/09	0.3	Financing	Correspondence with J. O'Connell regarding interest rate spreads
Brian Bresnahan	05/07/09	0.5	Financing	Revise credit market analysis
Brian Bresnahan	05/07/09	0.1	Financing	Correspondence with E. Filon regarding credit market analysis
Jamie O'Connell	05/08/09	0.7	Financing	Call with P. Zilly, management and counsel regarding exit financing
Brian Bresnahan	05/11/09	0.9	Financing	Call with M. Brown re: multi-year model
Brian Bresnahan	05/11/09	0.5	Financing	Prepare exit financing lender log
Matt Bonanno	05/11/09	0.5	Financing	Conversation on various matters with E. Filon
Matt Bonanno	05/11/09	0.9	Financing	Call with M. Brown re: multi-year model
Pamela Zilly	05/11/09	0.8	Financing	Call with E. Filon, financial institution re: exit financing
Brian Bresnahan	05/12/09	0.4	Financing	Call with E. Filon
Brian Bresnahan	05/12/09	0.2	Financing	Revise exit financing lender log
Jamie O'Connell	05/12/09	0.8	Financing	Correspondence with J. McFarland regarding exit financing lender log
Matt Bonanno	05/12/09	0.8	Financing	Call with P. Zilly, M. Bonanno and management regarding exit financing
Pamela Zilly	05/12/09	0.8	Financing	Call with P. Zilly, J. O'Connell and management regarding exit financing
Pamela Zilly	05/13/09	3.0	Financing	Call with H. La Force, E. Filon, J. O'Connell, M. Bonanno re: exit financing
Matt Bonanno	05/14/09	0.4	Financing	Meeting with A. Gregory re: financing terms
Brian Bresnahan	05/15/09	0.3	Financing	Conversation on various matters with M. Brown
Matt Bonanno	05/15/09	0.3	Financing	Conversation on various matters with M. Brown
Brian Bresnahan	05/18/09	6.4	Financing	Prepare projections Financial Model
Jamie O'Connell	05/18/09	0.5	Financing	Call with P. Zilly and counsel regarding exit financing
Pamela Zilly	05/18/09	1.0	Financing	Call with A. Gregory
Pamela Zilly	05/18/09	0.5	Financing	Call with T. Freedman, J. O'Connell re: exit financing
Brian Bresnahan	05/19/09	1.3	Financing	Prepare projections Financial Model
Brian Bresnahan	05/19/09	0.4	Financing	Call with M. Bonanno to discuss financial model
Brian Bresnahan	05/19/09	0.3	Financing	Call with internal team regarding financial model
Brian Bresnahan	05/19/09	6.5	Financing	Meetings / financial analysis at Grace
Jamie O'Connell	05/19/09	0.2	Financing	Call with P. Zilly and V. Sawhney regarding exit financing
Jamie O'Connell	05/19/09	1.0	Financing	Analysis and correspondence regarding exit financing
Jamie O'Connell	05/19/09	0.4	Financing	Call with internal team regarding financial model
Jamie O'Connell	05/19/09	0.3	Financing	Call with B. Bresnahan to discuss financial model
Matt Bonanno	05/19/09	0.4	Financing	Call with internal team regarding financial model
Matt Bonanno	05/19/09	13.7	Financing	Meetings / financial analysis at Grace
Pamela Zilly	05/19/09	0.2	Financing	Call with V. Sawhney, J. O'Connell re: exit financiers
Pamela Zilly	05/19/09	1.0	Financing	Call with E. Filon and Kirkland, J. O'Connell re: exit financing

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Professional	Date	Hours	Category	Explanation
Pamela Zilly	05/19/09	0.6	Financing	Call with financial institution
Brian Bresnahan	05/20/09	1.4	Financing	Prepare financial model
Brian Bresnahan	05/20/09	8.5	Financing	Meetings / financial analysis at Grace
Matt Bonanno	05/20/09	8.5	Financing	Meetings / financial analysis at Grace
Pamela Zilly	05/20/09	0.5	Financing	Call with H. La Force, E. Filon, M. Shelnitz re: exit financing
Brian Bresnahan	05/21/09	4.5	Financing	Meetings / financial analysis at Grace
Brian Bresnahan	05/21/09	0.2	Financing	Update call with M. Brown and internal team
Brian Bresnahan	05/21/09	1.0	Financing	Call with management and internal team regarding exit financing
Jamie O'Connell	05/21/09	0.2	Financing	Update call with M. Brown and internal team
Jamie O'Connell	05/21/09	1.0	Financing	Call with management and internal team regarding exit financing
Matt Bonanno	05/21/09	4.5	Financing	Meetings / financial analysis at Grace
Matt Bonanno	05/21/09	0.2	Financing	Update call with M. Brown and internal team
Matt Bonanno	05/21/09	1.0	Financing	Call with management and internal team regarding exit financing
Pamela Zilly	05/22/09	6.3	Financing	Call with H. La Force, E. Filon, internal team re: Lender discussions
Brian Bresnahan	05/22/09	1.0	Financing	Calls with M. Brown / prepare financial model
Jamie O'Connell	05/22/09	1.0	Financing	Call with M. Brown and B. Dockman regarding exit financing
Brian Bresnahan	05/26/09	7.5	Financing	Financial model analysis, data room review and meetings with management
Jamie O'Connell	05/26/09	2.5	Financing	Financial model analysis, data room review and meetings with management
Brian Bresnahan	05/27/09	1.1	Financing	Financial analysis
Brian Bresnahan	05/27/09	9.0	Financing	Financial model analysis and meetings with management
Jamie O'Connell	05/27/09	9.0	Financing	Financial model analysis and meetings with management
Matt Bonanno	05/27/09	6.5	Financing	Meetings / financial analysis at Grace
Pamela Zilly	05/27/09	0.5	Financing	Call with financial institution
Pamela Zilly	05/27/09	0.5	Financing	Call to review model
Brian Bresnahan	05/28/09	2.1	Financing	Prepare lender presentation materials
Jamie O'Connell	05/28/09	1.0	Financing	Call with management regarding exit financing process
Jamie O'Connell	05/28/09	0.7	Financing	Call with management regarding lender presentation
Matt Bonanno	05/28/09	0.7	Financing	Call with management regarding lender presentation
Pamela Zilly	05/28/09	1.0	Financing	Call with management re: exit financing
Pamela Zilly	05/28/09	1.5	Financing	Call with management re: Lender Presentation
Brian Bresnahan	05/29/09	-0.5	Financing	Prepare lender presentation materials
Pamela Zilly	05/29/09	0.3	Financing	Call with E. Filon re: Lender Meetings
Pamela Zilly	05/29/09	1.0	Financing	Review and provide comments on Lender Presentation
Pamela Zilly	05/29/09	0.2	Financing	Correspondence with S. Smith re: Lender Presentation
Pamela Zilly	5/22/09	1.0	Financing	Review draft model
		<u>141.2</u>		

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Professional	Date	Hours	Category	Explanation
Matt Bonanno	05/18/09	3.5	Non-Working Travel Time	Travel to Columbia, MD
Brian Bresnahan	05/19/09	2.7	Non-Working Travel Time	Travel from New York, NY to Columbia, MD
Brian Bresnahan	05/21/09	4.0	Non-Working Travel Time	Travel from Columbia, MD to New York, NY
Matt Bonanno	05/21/09	4.0	Non-Working Travel Time	Travel from Columbia, MD to New York, NY
Jamie O'Connell	05/26/09	3.5	Non-Working Travel Time	Travel from New York, NY to Columbia, MD
Jamie O'Connell	05/27/09	4.0	Non-Working Travel Time	Travel from Columbia, MD to New York, NY
Matt Bonanno	05/27/09	3.5	Non-Working Travel Time	Travel to Columbia, MD
Matt Bonanno	05/27/09	4.5	Non-Working Travel Time	Travel from Columbia, MD to New York, NY
		<u>29.7</u>		

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Professional	Date	Hours	Category	Explanation
Brian Bresnahan	05/01/09	0.8	Plan and Disclosure Statement	Review Zilly Expert Rebuttal Report with team
Jamie O'Connell	05/01/09	0.8	Plan and Disclosure Statement	Review Zilly Expert Rebuttal Report with team
Matt Bonanno	05/01/09	0.8	Plan and Disclosure Statement	Review Zilly Expert Rebuttal Report with team
Pamela Zilly	05/01/09	0.7	Plan and Disclosure Statement	Call with E. Leibenstein
Brian Bresnahan	05/04/09	0.7	Plan and Disclosure Statement	Warrant analysis
Matt Bonanno	05/04/09	0.3	Plan and Disclosure Statement	Review financial analysis
Pamela Zilly	05/04/09	0.5	Plan and Disclosure Statement	Call with E. Leibenstein
Pamela Zilly	05/04/09	0.2	Plan and Disclosure Statement	Read Motions filed By Libby Claimants
Pamela Zilly	05/04/09	0.3	Plan and Disclosure Statement	Review Debtor's Tax and ERISA Settlement Motions
Jamie O'Connell	05/05/09	0.4	Plan and Disclosure Statement	Status update with M. Bonanno
Matt Bonanno	05/05/09	0.3	Plan and Disclosure Statement	Status update with P. Zilly
Matt Bonanno	05/05/09	0.4	Plan and Disclosure Statement	Status update with J. O'Connell
Pamela Zilly	05/05/09	1.0	Plan and Disclosure Statement	Call with management, counsel re: POR and Court hearings
Pamela Zilly	05/05/09	0.3	Plan and Disclosure Statement	Status update with M. Bonanno
Pamela Zilly	05/05/09	0.4	Plan and Disclosure Statement	Call with B. Dockman
Pamela Zilly	05/05/09	0.5	Plan and Disclosure Statement	Call with T. Freedman, E. Leibenstein
Pamela Zilly	05/05/09	1.3	Plan and Disclosure Statement	Prepare legal issues list
Jamie O'Connell	05/06/09	0.3	Plan and Disclosure Statement	Status update with P. Zilly
Pamela Zilly	05/06/09	0.3	Plan and Disclosure Statement	Discussion with A. Gregory
Pamela Zilly	05/06/09	1.0	Plan and Disclosure Statement	Calls with pre-petition bank debt holders
Pamela Zilly	05/06/09	0.3	Plan and Disclosure Statement	Status update with J. O'Connell
Pamela Zilly	05/06/09	1.5	Plan and Disclosure Statement	Refine Expert Rebuttal Report
Pamela Zilly	05/06/09	0.4	Plan and Disclosure Statement	Correspondence with H. La Force re: pre-petition bank debt holder meetings
Pamela Zilly	05/07/09	0.8	Plan and Disclosure Statement	Calls with pre-petition bank debt holders
Pamela Zilly	05/07/09	0.4	Plan and Disclosure Statement	Call with H. La Force
Pamela Zilly	05/07/09	0.3	Plan and Disclosure Statement	Call with T. Freedman, E. Leibenstein
Jamie O'Connell	05/08/09	1.0	Plan and Disclosure Statement	Call with management re: GUCs
Pamela Zilly	05/08/09	0.7	Plan and Disclosure Statement	Call with A. Gregory, E. Filon, J. O'Connell re exit financing
Pamela Zilly	05/08/09	0.3	Plan and Disclosure Statement	Call with T. Freedman
Pamela Zilly	05/08/09	1.5	Plan and Disclosure Statement	Review Expert Rebuttal report
Pamela Zilly	05/08/09	0.6	Plan and Disclosure Statement	Confirm 5/13 meetings
Pamela Zilly	05/08/09	1.0	Plan and Disclosure Statement	Call with E. Filon, H. La Force re: schedule
Brian Bresnahan	05/10/09	0.3	Plan and Disclosure Statement	Update call with M. Bonanno
Matt Bonanno	05/10/09	0.3	Plan and Disclosure Statement	Update call with B. Bresnahan
Jamie O'Connell	05/11/09	0.4	Plan and Disclosure Statement	Status update with P. Zilly
Matt Bonanno	05/11/09	0.2	Plan and Disclosure Statement	Status update with P. Zilly
Matt Bonanno	05/11/09	0.5	Plan and Disclosure Statement	Meeting with B. Bresnahan on various topics
Pamela Zilly	05/11/09	0.5	Plan and Disclosure Statement	Calls with pre-petition bank debt holders
Pamela Zilly	05/11/09	1.0	Plan and Disclosure Statement	Write agenda
Pamela Zilly	05/11/09	0.2	Plan and Disclosure Statement	Status update with M. Bonanno
Pamela Zilly	05/11/09	0.4	Plan and Disclosure Statement	Meeting with J. O'Connell, M. Bonanno
Pamela Zilly	05/11/09	0.6	Plan and Disclosure Statement	Refine agenda and distribute
Pamela Zilly	05/11/09	0.5	Plan and Disclosure Statement	Refine draft Expert Rebuttal Report
Pamela Zilly	05/11/09	0.2	Plan and Disclosure Statement	Read Opposition of ACC to Libby Claimants Motion
Pamela Zilly	05/11/09	0.8	Plan and Disclosure Statement	Read Plan Supplement
Matt Bonanno	05/12/09	0.4	Plan and Disclosure Statement	Call with J. Forgach and Capstone regarding ERISA motion
Pamela Zilly	05/12/09	0.3	Plan and Disclosure Statement	Correspondence with A. Gregory re: 5/13/ meeting

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Professional	Date	Hours	Category	Explanation
Brian Bresnahan	05/13/09	0.5	Plan and Disclosure Statement	GUC interest calculation for P. Zilly
Brian Bresnahan	05/13/09	0.2	Plan and Disclosure Statement	Status update call with M. Bonanno
Jamie O'Connell	05/13/09	0.8	Plan and Disclosure Statement	Meeting with Grace management and pre-petition bank debt holder
Jamie O'Connell	05/13/09	2.0	Plan and Disclosure Statement	Meeting at K&E regarding exit financing (did not attend entire meeting)
Matt Bonanno	05/13/09	0.8	Plan and Disclosure Statement	Meeting with Grace management and pre-petition debt holder
Matt Bonanno	05/13/09	1.0	Plan and Disclosure Statement	Meeting with Grace management and pre-petition debt holder
Matt Bonanno	05/13/09	0.6	Plan and Disclosure Statement	Meeting with P. Zilly and Grace management
Matt Bonanno	05/13/09	2.5	Plan and Disclosure Statement	Meeting at K&E regarding exit financing
Matt Bonanno	05/13/09	0.2	Plan and Disclosure Statement	Status update call with B. Bresnahan
Matt Bonanno	05/13/09	0.2	Plan and Disclosure Statement	Status update with P. Zilly
Pamela Zilly	05/13/09	0.6	Plan and Disclosure Statement	Meeting with H. La Force and E. Filon
Pamela Zilly	05/13/09	1.8	Plan and Disclosure Statement	Review materials for Expert Rebuttal Report
Pamela Zilly	05/13/09	0.2	Plan and Disclosure Statement	Meetings with pre-petition bank debt holders
Brian Bresnahan	05/13/09	0.2	Plan and Disclosure Statement	Meeting with M. Bonanno
Brian Bresnahan	05/14/09	0.2	Plan and Disclosure Statement	Status update call with M. Bonanno
Brian Bresnahan	05/14/09	0.3	Plan and Disclosure Statement	Correspondence with P. Zilly regarding expert report materials
Jamie O'Connell	05/14/09	4.2	Plan and Disclosure Statement	Meetings with Grace management and pre-petition bank debt holders (did not attend entire meeting)
Matt Bonanno	05/14/09	6.2	Plan and Disclosure Statement	Meetings with Grace management and pre-petition debt holders
Matt Bonanno	05/14/09	0.2	Plan and Disclosure Statement	Status update call with B. Bresnahan
Pamela Zilly	05/14/09	2.0	Plan and Disclosure Statement	Review materials for Expert Report
Pamela Zilly	05/14/09	6.0	Plan and Disclosure Statement	Meetings with pre-petition bank debt holders
Pamela Zilly	05/14/09	1.0	Plan and Disclosure Statement	Finish Expert Rebuttal Report
Pamela Zilly	05/14/09	0.2	Plan and Disclosure Statement	Correspondence with B. Bresnahan re: Expert Rebuttal Report materials
Jamie O'Connell	05/15/09	0.8	Plan and Disclosure Statement	Review of draft term sheets
Jamie O'Connell	05/15/09	0.4	Plan and Disclosure Statement	Review of draft term sheets with M. Bonanno
Matt Bonanno	05/15/09	1.5	Plan and Disclosure Statement	Prepare draft term sheets
Matt Bonanno	05/15/09	0.4	Plan and Disclosure Statement	Review of draft term sheets with J. O'Connell
Matt Bonanno	05/15/09	0.3	Plan and Disclosure Statement	Correspondence with P. Zilly
Jamie O'Connell	05/18/09	0.4	Plan and Disclosure Statement	Status meeting with P. Zilly
Pamela Zilly	05/18/09	0.8	Plan and Disclosure Statement	Read Opinion re: Unsecured Claims
Pamela Zilly	05/18/09	0.2	Plan and Disclosure Statement	Read various motions re: Conformation Hearing Witnesses and Expert reports
Pamela Zilly	05/18/09	2.0	Plan and Disclosure Statement	Review draft term sheets and analysis
Pamela Zilly	05/18/09	0.3	Plan and Disclosure Statement	Call with E. Leibenstein
Pamela Zilly	05/18/09	0.4	Plan and Disclosure Statement	Call with E. Filon
Pamela Zilly	05/18/09	0.3	Plan and Disclosure Statement	Review term sheet
Pamela Zilly	05/18/09	1.0	Plan and Disclosure Statement	Call with E. Filon
Pamela Zilly	05/18/09	1.0	Plan and Disclosure Statement	Review term sheet, distribute
Pamela Zilly	05/18/09	0.4	Plan and Disclosure Statement	Status meeting with J. O'Connell
Jamie O'Connell	05/19/09	0.5	Plan and Disclosure Statement	Read court opinion regarding default interest claim
Pamela Zilly	05/19/09	2.5	Plan and Disclosure Statement	Term sheet analysis
Pamela Zilly	05/20/09	0.5	Plan and Disclosure Statement	Call with E. Filon
Pamela Zilly	05/20/09	0.6	Plan and Disclosure Statement	Call with management, counsel re: PO and Court hearings
Pamela Zilly	05/20/09	0.4	Plan and Disclosure Statement	Call with T. Freedman
Pamela Zilly	05/20/09	0.7	Plan and Disclosure Statement	Prepare analysis
Jamie O'Connell	05/21/09	0.2	Plan and Disclosure Statement	Update call with P. Zilly
Pamela Zilly	05/21/09	1.2	Plan and Disclosure Statement	Prepare Mathis deposition points
Pamela Zilly	05/21/09	0.9	Plan and Disclosure Statement	Prepare lender meetings process memo

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Professional	Date	Hours	Category	Explanation
Pamela Zilly	05/21/09	0.2	Plan and Disclosure Statement	Call with E. Leibenstein
Pamela Zilly	05/21/09	0.2	Plan and Disclosure Statement	Update call with J. O'Connell
Brian Bresnahan	05/22/09	0.2	Plan and Disclosure Statement	Status meeting with J. O'Connell
Jamie O'Connell	05/22/09	0.2	Plan and Disclosure Statement	Status meeting with M. Bonanno
Jamie O'Connell	05/22/09	0.2	Plan and Disclosure Statement	Status meeting with B. Bresnahan
Matt Bonanno	05/22/09	0.2	Plan and Disclosure Statement	Status meeting with J. O'Connell
Pamela Zilly	05/25/09	0.6	Plan and Disclosure Statement	Review materials for Expert Rebuttal Report and deposition
Pamela Zilly	05/26/09	0.2	Plan and Disclosure Statement	Read Debtors' Objection Neutocrate, Madison Complex Claim
Pamela Zilly	05/26/09	0.5	Plan and Disclosure Statement	Call with Data Room Team
Pamela Zilly	05/26/09	1.0	Plan and Disclosure Statement	Divestment call
Pamela Zilly	05/27/09	0.5	Plan and Disclosure Statement	Call with management, counsel re: PO and Court hearings
Brian Bresnahan	05/27/09	1.0	Plan and Disclosure Statement	Call with E. Filon, revisions to rollover term sheet
Jamie O'Connell	05/28/09	1.6	Plan and Disclosure Statement	Financial analysis related to expert report
Matt Bonanno	05/29/09	0.5	Plan and Disclosure Statement	Status meeting with P. Zilly and M. Bonanno
Pamela Zilly	05/29/09	0.5	Plan and Disclosure Statement	Status meeting with P. Zilly and J. O'Connell
Pamela Zilly	05/29/09	0.5	Plan and Disclosure Statement	Call with T. Freedman, E. Filon
Pamela Zilly	05/29/09	0.2	Plan and Disclosure Statement	Read Motion to Strike Certain Expert reports
Pamela Zilly	05/29/09	0.5	Plan and Disclosure Statement	Status meeting with J. O'Connell, M. Bonanno
Brian Bresnahan	05/30/09	2.7	Plan and Disclosure Statement	Prepare materials related to expert report
		<u>88.1</u>		